

REASONS for reducing of GUINEAS to their True Value.

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Broadside 74 (15)

SINCE the Reformation of the Coin of this Kingdom to its Original Standard, by the late Act of Parliament, we yet seem to be disappointed of those Advantages we expected in Trade, (on which the Publick so much depends) and is conceived to arise from the Disproportion which still remains between the established Value of Silver, and the present Currency of Guineas, viz. 21 s. 6 d. to 30 s. equal to 39 $\frac{1}{2}$ per Cent. From whence it follows,

That Gold shall be imported upon us at second-hand, and the best of our Silver, so fast as it comes abroad, be carried out in Payment thereof; for even now is expected the Arrival of a considerable Addition of Gold to the many hundred thousand Ounces that have been imported since the Advance of Guineas. So that it will be impossible to prevent the Exportation of our Money: For what we receive in Gold we must pay for in Silver, at 39 $\frac{1}{2}$ per cent. Loss.

That whilst we have Sums of Money to remit, for the Expence of an Army abroad, the Course of Exchange will continue in great Disproportion to the intrinsic Value of our Silver, viz. 30 to 40 per cent. Loss on the publick Remittes, and must of necessity cause the Supplies granted to his Majesty to fall short, and so straiten our Affairs, to the Loss of some Advantages we might have over our Enemies, which yet at last must be paid with Interest by the Publick.

That the Importation of Gold does farther add to the *Over-Balance* of Trade, and Increase of our Debt abroad, which being usually returned, immediately interferes with the publick Remittes, beating down the Exchange, to our great Disadvantage.

That from the present Course of Exchange, it follows, that foreign Commodities cannot be imported into *England* at moderate rates, and is found to be more than a double Tax upon the People.

That whilst the Course of Exchange continues thus, no Silver can be imported from *Spain*, and their *West-India Flota* being expected the beginning of next Winter, other Nations will have Opportunity not only to receive their own, but that also which we might have expected as a Supply, while our Silver is continually exhausting.

That the unsettled Price of Guineas creates great Confusion in Trade amongst the good Subjects of this Kingdom, while 'tis permitted to make a Trade of buying and selling them, Men forcing their Creditors to accept their Debts in this Species at 3 or 4 per cent. more than the Debtors usually buy them at; which Inconvenience must be acknowledged by all who are not biassed by some immediate Profit to themselves in this pernicious way of dealing.

That Manufactures and Provisions being generally paid for in Guineas at thirty Shillings, they must needs be bought at Rates in proportion thereto, and so dear, that few can be exported to *Turkey, Italy, Spain, and Portugal*, for the Supply of their Markets, and Incouragement of our Factories abroad, and may cause a total Loss of the Expence of many Commodities, as found by Experience in mix'd Serges, Silk and Worsted Stockings, Chenies, &c. the Natives supplying their Wants otherwise; so that for a present imaginary Convenience we may lose the real Advantages of a considerable part of our Trade for the future.

That if Guineas be reduced to a proportionable Value with the Silver Coin of this Kingdom, no more Gold will be imported upon us, but from those Places which naturally produce it, and that also in return of our Commodities.

That our Armies may be paid abroad partly in this Species, and so return it from whence it came, and thereby the *Balance of Trade* be on our side, the Consequence of which will be,

That the Exchanges for the Residue of the Publick Remittes and Trade will come to, or exceed the Par, i. e. the intrinsic Value of our Coin, whereby our Charges abroad may be defrayed at much less Expence of English Money.

That foreign Commodities will be brought in on reasonable Terms:

Increase the Exportation of our own Commodities for the Supply of foreign Markets, and employing the Poor of this Kingdom.

Silver imported to supply the present Deficiency, and then no Fear will remain that our New Coin shall be shipp'd off.

May it not then be wish'd it were consistent with the Prudence and Wisdom of this Parliament, (from whom the trading Part of this Nation have already received so great Benefits) that no more Gold may be coined, that all Stock-jobbing, i. e. buying or selling of Guineas, be strictly forbidden: And whatever may be the Issue, the first Loss will be the best, especially when that is rather imaginary than real.